



Interim Financial Report

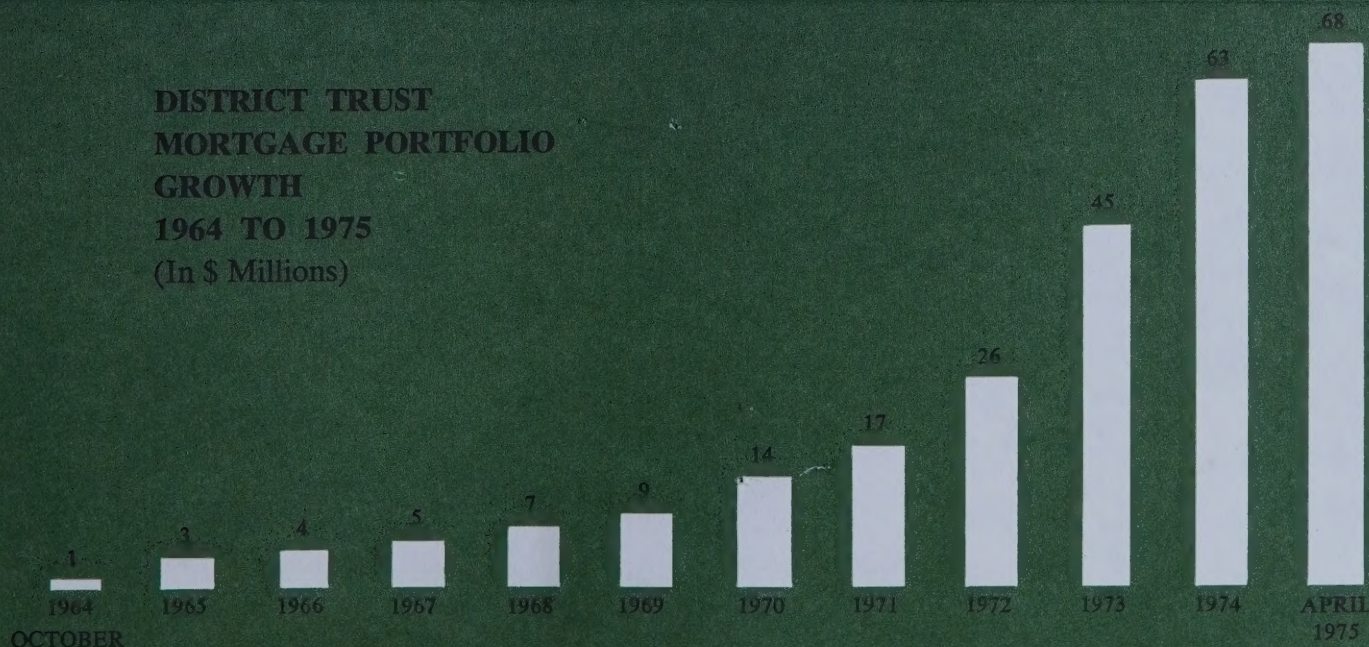
for the six months ended April 30, 1975

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FINANCIAL HIGHLIGHTS

	<u>1975</u>	<u>1974</u>	<u>Percent Increase</u>
MORTGAGE LOANS	\$ 67,822,164	\$ 56,035,315	21.0%
DEPOSITS AND BORROWINGS	74,480,740	61,170,609	21.8%
GROSS INCOME	3,882,421	3,018,482	28.6%
EXPENSES	3,665,031	2,832,865	29.4%
NET EARNINGS	107,390	92,617	16.0%
TOTAL ASSETS	80,388,075	65,440,770	22.8%

**DISTRICT TRUST
MORTGAGE PORTFOLIO
GROWTH
1964 TO 1975
(In \$ Millions)**



District Trust Company

and Consolidated Subsidiary Company

CONSOLIDATED BALANCE SHEET

(Unaudited)

As At April 30

ASSETS	1975	1974
Investments		
Loans		
Mortgages	\$ 67,822,164	\$ 56,035,315
Loans on securities	706,009	325,557
Personal loans	367,148	346,077
	<u>68,895,321</u>	<u>56,706,949</u>
Cash and short term deposits	4,657,218	1,391,348
Securities (note 2)		
Bonds	3,313,366	4,829,412
Stocks	1,293,020	899,283
	<u>4,606,386</u>	<u>5,728,695</u>
Investment properties, at cost less accumulated depreciation	1,848,518	1,280,986
	<u>80,007,443</u>	<u>65,107,978</u>
Fixed assets, at cost less accumulated depreciation	275,266	284,672
Other assets	105,366	48,120
	<u>\$ 80,388,075</u>	<u>\$ 65,440,770</u>
LIABILITIES		
Deposits and borrowings		
Deposits	\$ 11,758,293	\$ 7,206,687
Short term certificates	147,443	1,370,626
Guaranteed investment certificates	62,575,004	52,593,296
	<u>74,480,740</u>	<u>61,170,609</u>
Other liabilities		
Accounts payable and accrued liabilities	1,047,860	288,083
Bank advances		350,000
Income taxes payable	104,211	98,622
Mortgages payable	150,545	96,400
	<u>1,302,616</u>	<u>833,105</u>
Deferred income taxes	355,300	198,600
SHAREHOLDERS' EQUITY		
Capital stock	3,181,270	2,389,470
Contributed surplus	379,436	379,436
Retained earnings	688,713	469,550
	<u>4,249,419</u>	<u>3,238,456</u>
	<u>\$ 80,388,075</u>	<u>\$ 65,440,770</u>

CONSOLIDATED STATEMENT OF EARNINGS AND RETAINED EARNINGS

(Unaudited)

Six Months Ended April 30

REVENUE	1975	1974
Investments		
Mortgages	\$ 3,292,078	\$ 2,429,728
Other loans and advances	44,172	27,039
Short term deposits	113,000	126,849
Bonds and stocks	131,804	193,247
Investment properties, net	44,716	34,743
	<u>3,625,770</u>	<u>2,811,606</u>
Fees and commissions	235,258	199,972
Other income	21,393	6,904
	<u>3,882,421</u>	<u>3,018,482</u>
EXPENSES		
Interest on deposits and borrowings	2,887,985	2,194,962
Salaries, commissions, benefits	437,142	404,961
Premises expenses	66,525	56,745
Other operating expenses	273,379	176,197
	<u>3,665,031</u>	<u>2,832,865</u>
EARNINGS BEFORE INCOME TAXES	217,390	185,617
Income taxes	110,000	93,000
	<u>107,390</u>	<u>92,617</u>
NET EARNINGS FOR THE PERIOD	\$ 107,390	\$ 92,617
Retained earnings at beginning of period	581,323	376,933
	<u>688,713</u>	<u>469,550</u>
RETAINED EARNINGS AT END OF PERIOD	\$ 688,713	\$ 469,550
EARNINGS PER SHARE	\$.34	\$.39

(based on 318,127 shares
in 1975, 238,947 shares in 1974)

NOTES:

1. These consolidated financial statements include the accounts of District Trust Company and its subsidiary District Development Corporation Limited. Significant inter-company accounts and transactions have been eliminated.
2. Investment securities are recorded at cost. Quoted market value of stocks and bonds at April 30, 1975 amounted to \$4,128,448 (1974, \$4,974,522).



SERVICES

First Mortgage Loans
Personal Loans
Guaranteed Investment Certificates
Chequing Accounts
Savings Accounts
Registered Retirement Savings Plans
Registered Home Ownership
Savings Plans
Real Estate Sales
Real Estate Appraisals
Property Management
Trustee — Corporate and Personal
Estate Planning
Executor and Administrator Services
Prepaid Deposit by Mail
Safety Deposit Boxes and Safekeeping

OFFICES

LONDON

Head Office —
484 Richmond Street 672-0610

Corporate Office —
200 Queens Avenue 672-0610
Covent Market Building 434-6024
370 Queens Ave. — Real Estate 672-9080

STRATHROY

26 Front Street 245-1090
12 Caradoc Street — Real Estate 245-3322

GUELPH

Wellington and Gordon Streets 821-2160

ELMIRA

24 Arthur Street S. 669-5186

KITCHENER

259 King Street W. 579-4020
780 King Street W. — Real Estate 743-6355

TORONTO

65 Queen Street West 363-1563

BRANTFORD

233 Colborne St. — Real Estate 753-4105